

CONNECTING CORPORATE SOCIAL RESPONSIBILITY AND COMPETITIVE ADVANTAGE ON THE RETAIL SECTOR OF BOSNIA AND HERZEGOVINA

Natasa TANDIR

International Burch University, Bosnia and Herzegovina
natasa.tandir@ibu.edu.ba

Senad REDZIC

International Burch University, Bosnia and Herzegovina
redzic.senad@gmail.com

Abstract

Many companies are unaware of the influence of CSR activities on customer buying decisions, its correlation with building trust towards the company and its long-term effect on customer loyalty. By focusing the research towards examining the familiarity of customers with the CSR concept and evaluate its general influence on consumer behavior on the retail market of Bosnia and Herzegovina the end goal was to determine possible connection between CSR, trust and customer buying decisions.

Survey data demonstrate, CSR activities are a motivating factor for purchasing decisions in favor of the company implementing them. CSR activities influences the grow of trust which customers have towards the company but not at a much larger scale then the affect on purchasing decisions. Result that seems slightly surprising is that trust towards the company does influence purchasing decisions but at a very low volume. The influence of CSR would grow with consumers comprehension of the concept and information transfer from companies and their activities.

Key words: *buying decisions; competitive advantage; customer behavior; corporate responsibility; consumer awareness; trust.*

JEL Classification: *L21, M14, D91*

I. INTRODUCTION

There is an increasing trend towards sustainability in brand management, the corporate social responsibility is at the center of public discussion. Particularly this research Was inspired by the research of Valerie Swaen and Ruben C. Chumpitaz in their article “Impact of corporate social responsibility on consumer trust” (Swaen and Chumpitaz, 2008). Therefore, it is important to understand that a sustainable management can be a crucial success factor in terms of the competitiveness of companies.

The management science and business practice are particularly concerned with the topic Corporate Social Responsibility (CSR), which is also an increasingly important factor in terms of external image of the company and plays an important role. Global Market Economy (Economy watch, 2010) implies the technological, economic, social, ecological and cultural integration and is constantly evolving and searching for new models of competitiveness. As part of the acquisition of corporate social responsibility in terms of implementing CSR activities also offer the possibility for targeted profiling of the corporate brand image. The establishment of a socially responsible and stakeholder-oriented reputation. In that kind of competitive business practice, the companies often forget the basic facts, and those are, the reality that our natural environment is exploited almost without control, that the workforce is used to the limits and at the border of violating basic human rights.

Companies and equity owners often forget about their dept, which is a liability that some of the capital and profits needs to be returned as part of a reinvestment in resources used as the essential levers of achieving profits. There are seven areas of CSR, namely: core principles, mission and values, human potentials, human rights, market, environment, social community. These are areas where each an organization can reap the added benefit of doing the right thing. It is important to identify ways in which a firm's position can be strengthened or weakened by what it does in any of these seven areas. Corporate social responsibility is positive and beneficial with aspects of caring for society, caring for the environment, and also beneficial for business (Slavic, M. 2015). to what extent and in what way does CSR affect the company competitive advantage is the basis of this research.

Each strategy is based on building and maintaining competitive advantage. Possessing competitive advantage is the basis of distinguishing the successful from unsuccessful businesses, and is accomplished by owning or building a particular specialty that customers seek and accept, and by which a business is different from its competitors (Tipuric, D., 1999).

In contemporary society, attitudes and expectations are playing an increasingly important role in forming the corporate image to the public, which have become extremely sensitive to social responsibility. Social accountability is also one of the best ways to attract and retain a quality workforce, especially highly educated,

professional and creative people, which opens space innovations that represent one of the main preconditions of competitiveness and long-term company survival (Babic, M., 2012).

II. LITERATURE REVIEW

For the CSR laboratory "Corporate Responsibility and The Market Valuation of Non-Financial Performance" of the European CSR Alliance, (Perrini et al. 2009) examined among others numerous studies about the relationship between CSR and competitive advantages. They came to a general conclusion that there is no doubt that CSR can be beneficial to the companies. Studies that have been reviewed reach back to the 1970's. Years of studies have been carried out trying to determine the economic benefits of CSR or to indicate its irrelevance. There is also one significantly smaller number of studies from Friedman's neoclassical perspective (Friedman, 1970) in search after the negative effects from CSR, using the philosophy of "The business of business is business". These studies concluded that CSR generated cost that cannot be compensated by adequate benefits for the company and therefore CSR leads to competitive disadvantage.

In this case, as in general in the meta-analysis by (Perrini et. al. 2009), must be taken into account that until the end of the 1900's, only civil commitment in form of donations, volunteering and possibly cause related marketing was viewed as CSR, while today and set by the (European Commission, 2002) the focus of CSR is oriented towards ecological and social engagement as core business and civic engagement only as one part of CSR, (Loew et al. 2004). It is only since 2003 that there have been studies that shape the today's understanding of CSR, which is also accepted by the EU, (European Commission, EC, 2011, 3) and determine its competitive advantages. In addition, there is still a certain variety of views on the subject of CSR and it is criticized that there is no recognized definition (Hoffmann and Maas 2008). ISO which stands for the International Organization for Standardization referred to CSR through "ISO 26000 standards on Corporate Social Responsibility" and defined CSR as: "The responsibility of an organization for the impacts of its decisions and activities on society and the environment, resulting in ethical behaviour and transparency which contributes to sustainable development, including the health and well-being of society; takes into account the expectations of stakeholders; complies with current laws and is consistent with international standards of behavior; and is integrated throughout the organization and implemented in its relations." "The social responsibility of business encompasses the economic, legal, ethical, and discretionary (philanthropic) expectations that society has of organizations." This definition has become fairly widely accepted (Mohr et al., 2001; del Mar Garcia de los Salmones et al., 2005) and underlines emphasizes four basic levels of responsibilities; economic, legal, ethical and philanthropic (Matten and Crane, 2005).

Finally, some of the studies are based on surveys done with executives, without focusing on competitive advantage as the research final objective, instead were generally asked about benefits and motives. Competitive advantages are, especially for SME's, not the only motivation element. I will recall some of studies with the identified competitive advantages via implementation of CSR:

Reputation management, risk management, employee satisfaction, innovation and learning, access to capital, earnings, (Arthur D. Little, Business in the Community, 2003) "The Business Case for Corporate Responsibility".

"There is a positive relationship between CSR and innovation performance", results gained through evaluation of various databases, among others Accountability Corporate Responsibility Index and European Innovation Scoreboard, (MacGillivray et al. 2006).

Motivation for CSR, Own conviction and family tradition (95%), ethical aspects and employee motivation (80%), image improvement and environmental protection (60%), sense of responsibility and customer satisfaction (57%), pioneering role in society and development (52%), (Bertelsmann Foundation, Family Business Foundation 2007), "The social engagement of Family businesses".

Acquisition and retention of motivated employees, employee development and qualification, Strengthening customer loyalty and attracting new one, reputation, reduction of costs, Promotion of innovations, anticipation of regulation, (European Commission, 2007), "Opportunity and Responsibility - How to help more small businesses to integrate social and environmental issues into what they do." CSR initiatives require transparency in both results and processes—blockchain can do both. Business leaders can use blockchain to align their CSR initiatives with trustworthiness and reliability, two traits every organization wants to embody. Blockchain is best suited for environments where is shared information and distrust or need for validation between two parties (Murtic et al, 2018).

Reduction of risks, especially for the brand image, improve risk management, building reputation, employee motivation, attract and retain talent, development of new businesses through new products and acquire new markets. Survey of 238 finance directors and financial market experts (McKinsey & Company, 2009). Motivation for CSR from the point of view of responding companies that do classify each factor as important: Recruitment and holding of Employees (65%), cost management (63%), public opinion and brand building (56%), tax breaks (44%), save the world (40%), investor relations (39%), pressure from the authorities (38%),

pressure from customers (mostly of corporations). Survey of privately owned companies. Results are based on 7,800 responses from 34 countries, (Grant Thornton International, 2008),” Corporate Social Responsibility: a necessity not a choice.”

CSR was divided by (Mohr et al., 2001), into to general types, setting the first classification oriented towards various stakeholders of the organization like customers, owners, employees and the community. The second category is established under (Kotler’s, 2008) social marketing concept. Both of these concepts emphasize on a corporate CSR strategy beyond short term benefits and profitability. With stakeholders’ interest in mind (Maignan et al., 1999) defined CSR as the measure of responsibility, including economic, legal and ethical responsibilities towards their stakeholders. Consumers are positively affected by CSR activities and show a positive attitude towards companies and its offerings (Folks and Kamins, 1999; McWilliams and Siegel, 2001; Lichtenstein et al., 2004; Bhattacharya and Sen, 2003; Luo and Bhattacharya, 2006 Mohr et al., 2001). Consumer behavior is directly or indirectly affected by socially responsible activities performed by businesses (Berens et al., 2005, 2007). (Del Mar Garcia de los Salmones et al., 2005) which underlines the overall conclusion of a positive relationship between CSR and approval of offerings.

A multifunctional approach in order to shape the overall CSR strategy, risks in research and development (R&D), enhanced proficiency and speed in new product development, leverage of multidisciplinary technologies, and know-how is seen in an efficient knowledge transfer between external organizations (Halilbegovic et al, 2009).

If you look at these competitive advantages and also at the derivations in the considered studies, then the cost reduction benefits usually result from environmental protection measures and the benefits in terms of employee motivation as well, attracting and retaining talent, especially from considering employee interests. The contribution to risk reduction, construction and protection reputation is strongly related to the fact that CSR is a systematic consideration of risks in the areas of environmental protection and social aspects ensures as well as contributes to positive overall image of the company in the communication to be highlighted. Basically, CSR requires a management systematic approach.

III. RESEARCH METHODOLOGY

The survey included 432 respondents from 15 different regions of Bosnia and Herzegovina of which 324 or 75% of female and 108 or 24% of male respondents. The age group covered ranges from 18 to 65+ years, median age of participants was 30 years. The subjects were random customers, therefore people who buy consumer goods and services. Choosing subjects randomly helped us gather data from all age groups, household, income and employment status. One of the primary interests of the research is the knowledge and familiarity with the term and importance of corporate social responsibility as a key element for supporting responsible companies. The research targeted areas across the country with the focus on larger cities with a broader population. The main reason for this kind of approach is the sense that customers in mentioned cities are more exposed to the overall information flow of CSR activities, media coverage, public relations and external promotional aspects. One additional reason, but not less important, is the presence of a larger scale of companies competing for a limited number of customers with not extensively differentiated products and services.

Apart from the review of the literature dealing with the relationship between CSR and competitive advantage, direct research using surveys was conducted. The essence of survey method can be explained as “questioning individuals on a topic and then describing their responses”. In business studies survey method of primary data collection is used in order to test concepts, reflect attitude of people, establish the level of customer satisfaction, conduct segmentation research and set of other purposes. Survey method can be used in both quantitative, as well as, qualitative studies. An online survey is set of structured questions that the respondent completes over the internet, generally through filling out a form. According to the research model we analyzed the influence of CSR activities on customer buying decisions in correlation with building trust towards the company and its effect on customer loyalty. The questionnaire was designed based on the research of Valerie Swaen and Ruben C. Chumpitaz in their article “Impact of corporate social responsibility on consumer trust” (Swaen and Chumpitaz, 2008). It contains 17 questions that have been adapted to explore the perception of customers towards CSR and measure its general influence on trust and buying decisions. The questionnaire consists of the following parts: providing demographic data, understanding the concept of CSR and measuring its importance, its role and contribution to achieving competitive advantage and the relationship between trust and buying decisions. The conducted survey aimed to assess the link between strategic CSR activities on Bosnian and Herzegovina’s retail market and achievement of sustainable competitive advantage, short term and long term. The main requirements are reflected in the activities undertaken to establish the types of CSR activities, determine the motivation factors, identify activities related to strategic corporate social responsibility (CSR) and perceived benefits of sustainable competitive advantage. Answers to these questions should help find the optimal strategies for corporate social responsibility which allows the company to build a sustainable competitive advantage. The data was collected and stored with help of Google Forms a survey administration

app. Google Forms is tool that allows collecting information from users via a personalized survey. The information is then collected and automatically connected to a spreadsheet.

Statistical analysis has been done using “SmartPLS 3” software. PLS is not as commonly used as linear regression and other statistical techniques. Therefore, it is useful to provide a brief introduction to the PLS approach and discuss some of the advantages and limitations of the technique. PLS allows for representing the constructs as formative or reflective. Therefore, the researcher should clarify which constructs are formative and which ones are reflective. PLS-Graph provides results for the measurement and structural models and there are some tests that need to be performed. For the measurement model, besides the loadings for the reflective constructs and the weights for the formative constructs, the following tests and measures should be reported: composite reliability, average variance extracted, and cross loadings. For the structural model, besides the standardized coefficients (paths) connecting two constructs, the following results could be reported: a diagram showing the paths and coefficients of multiple determination (R-square) for endogenous constructs, the relative impact of independent variables (f2 test), and indirect and total effects. The SmartPLS model constructed for analysis is shown in fig. 1.

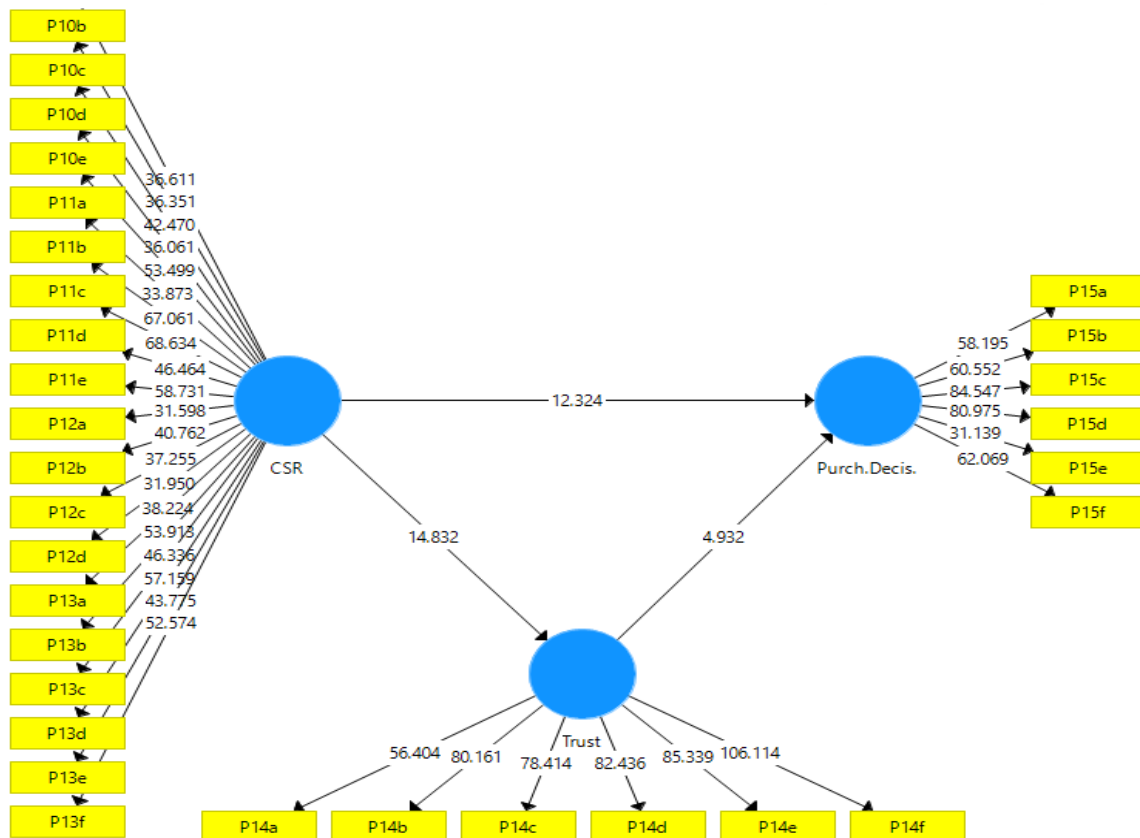


Figure 1 - Developed SmartPLS model

IV. RESULTS

In 2020, in the period between 20 January and 20 February, a study was conducted in Bosnia and Herzegovina on the familiarity and influence of CSR activities on customer buying decisions on the retail sector. Posting our survey on social networks resulted with 432 received responses from random subjects. After processing the data, the obtained results are as following; There is a negative observation on the general awareness of CSR where on the just 13.2% of the respondents are familiar with the term and its meaning and 22.2% know it meaning partly. Other 64.6% of the respondents are unaware or partly unaware with CSR and its philosophy. On the other side, after introduced to the general meaning and the importance of CSR the received data varies. In accordance with the previous, 51.4% of the respondents said that it is important to them that companies base their business on the fundamentals of CSR concepts and 26.6% said it is extremely important to them.

The analysis of collected demographic data and the results obtained are explained in continuation. The gender of survey respondents has been 75% female and 25% male, arranged by age 0.70% or of the respondents

are under 18 years old, 15.70% are 18-24, 37.50% are 25-34 and 31.30% are 35-44 years old, other 14.90% are over 45 years old. When asked about employment status, the data show that 75.20% of the respondents are employed and other 24.80% unemployed. The question about number of household members received following answers; 69.20% of the respondents live in a household with 1-2 members, 19.00% live with 3-4 people in a household and 11.80% with 5 or more household members. Also, one of the demographic information gathered is about the total monthly income in the household and the answers are following; up to 500 BAM or 255,6 € have 2.50%, 500 to 1000 BAM or 255,6 up to 511,30 € have 16%, 1000 to 2000 BAM or 511,30 to 1022,60 € have 38.90%, 2000 to 3000 BAM or 1022,60 to 1534,00 € have 25.50% of the respondents, only 17% of the respondents have a total household income over 3000 BAM or 1534,00 €. When analyzing the importance and effects of CSR activities on customers buying decisions, the questions were designed to cover each of the CSR dimensions including philanthropy, ethics, and sustainability which further incorporates the social, economic and environmental elements, as seen on the fig. 2 below.

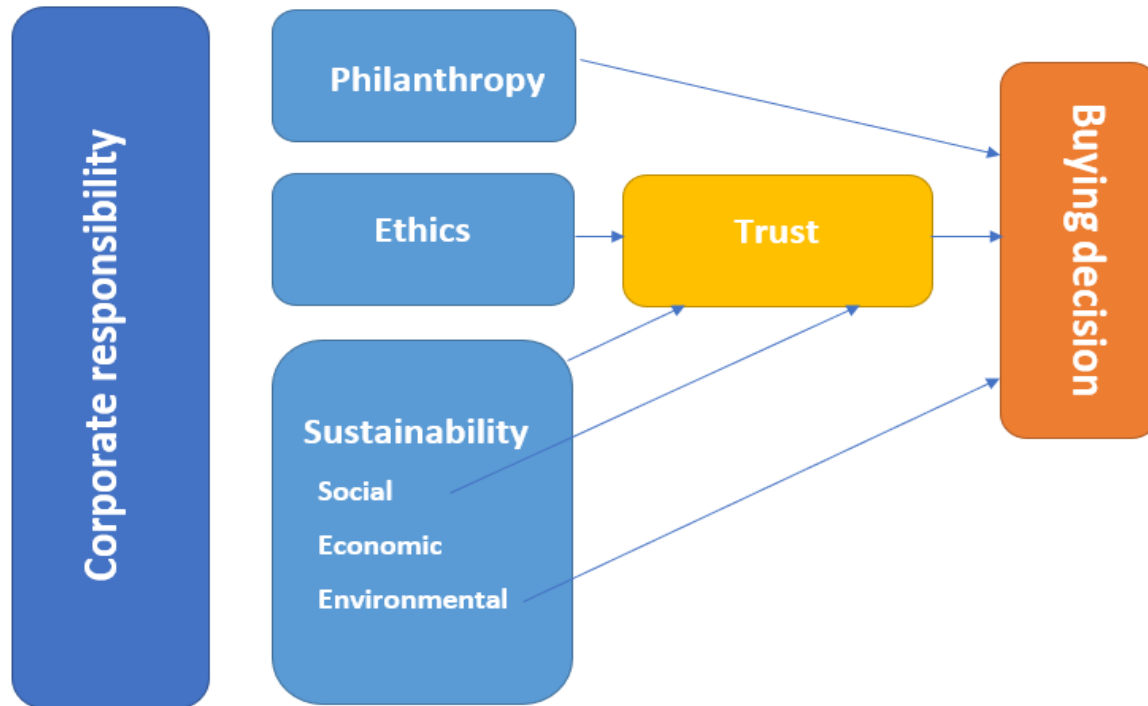


Figure 2 - Model to test

Hypotheses derived from the model: H1. Companies CSR philanthropy activities are associated with consumers decisions to buy their products or services. H2. Companies CSR fulfilment of ethical standards are associated with consumers decisions to buy their products or services. H3. CSR sustainable business practices of the company are associated with consumers decisions to buy their products or services. H4. CSR social business practices of the company, are associated with consumers decisions to buy their products or services. H5. Companies CSR business practices in terms of environment, are associated with consumers decision to buy their products or services. H6. CSR activities that a company is implementing is affecting consumer perception of trust towards the company and influences their buying decisions.

With the help of SmartPLS 3 software, a confirmatory factorial analysis was applied to confirm the structure of the relationships between each latent variable as well as the indicators used to measure this structure. Our reliance on a second-order factor to represent consumer perceptions of CSR is based on two arguments: the existence of theoretical foundations substantiating the relevance of a second-order construct; and the extent of correlation between the first-order factors, which suggested that they might converge toward a higher-order factor (average correlations around 0.60, Roussel et al., 2002, p. 162). In terms of convergent validity, all the standardized parameters for each of the indicators are significant to a level of significance of 5%, with both the coefficient of internal coherence and the extracted variance being above 0.5013 (Fornell and Larcker, 1981). Lastly, for the discriminant validity, the shared variance between each pair of constructs – meaning the square of the correlation between these two constructs – had to be lower than the average extracted variance by these constructs (Fornell and Larcker, 1981). These conditions were satisfied in most cases. Figure 1. presents a structural relationship model between CSR activities, dimension of trust and consumer buying decisions. Consumer perceptions of CSR activities have a positive effect on a company's credibility and perceived integrity

and therefor is influencing trust towards those companies. Furthermore, via consumer perceptions of CSR affect the perceived credibility of a company, even though the trust perceptions' indirect effect on buying decisions significance was lower. Our third hypothesis was therefore validated. In short, companies that pursue sustainable business practices play a significant role in motivating consumers to purchases. When observing the CSR dimension of sustainability, the subdimensions of social and environmental impact on customer perception must off course be taken in consideration.

Which significantly influences the positive image of a firm that has integrity, is forthright in its dealings with customers (perceived integrity) and satisfies performance expectations (perceived credibility and perceived quality). CSR initiatives are apt to strengthen a customer's image of the company as a trustworthy partner, facilitating the development of relationships based on a sense of all partners' honesty within the relationship and fostering belief in the things that any one partner says and does. Furthermore, and as expected, consumer satisfaction also plays an important role in building customers' trust. Our findings show that CSR initiatives affect the perceived quality of products/services, with consumer satisfaction reinforcing people's trust in a company. The findings and hypothesis test results are presented in table 1.

Path Coefficients	Orig. Sample (O)	Sample Mean (M)	Stand. Dev. (STDEV)	T Stat. (O/STDEV)
CSR > Purch.Decis.	0.549	0.549	0.045	12.324
CSR > Trust	0.538	0.539	0.036	14.832
Trust > Purch.Decis.	0.223	0.223	0.045	4.932

Confidence Intervals	Orig. Sample (O)	Sample Mean (M)	2.5%	97.5%
CSR > Purch.Decis.	0.549	0.549	0.460	0.636
CSR > Trust	0.538	0.539	0.465	0.608
Trust > Purch.Decis.	0.223	0.223	0.134	0.311

Path Coefficients	CSR	Purchasing Decision	Trust
CSR	N/A	0.549	0.538
Trust	N/A	0.223	N/A

Total Indirect Effects	CSR	Purchasing Decision	Trust
CSR	N/A	0.120	N/A

Total effects	CSR	Purchasing Decision	Trust
CSR	N/A	0.669	0.538
Trust	N/A	0.223	N/A

Latent Variable Correl.	CSR	Purchasing Decision	Trust
CSR	1.000	0.669	0.538
Purch.Decis.	0.669	1.000	0.519
Trust	0.538	0.519	1.000

Latent Variable Covar.	CSR	Purchasing Decision	Trust
CSR	1.000	0.669	0.538
Purch.Decis.	0.669	1.000	0.519
Trust	0.538	0.519	1.000

LV Descriptive	Mean	Median	Min
CSR	0.000	0.250	-2.445

Purch.Decis.	0.000	0.177	-2.271
Trust	0.000	0.090	-2.490

Table 1 - Tests of moderating effects based on multi-group analyses

V. CONCLUSION

The positive effects of CSR cannot be quantified in one “Return on investment”, but, as shown in the previous considerations, they can make an enormous contribution to the company's success in the form of positive image building. It was found that CSR was fundamentally positive by the consumers, but a large number of influencing factors are indicative of the success or failure of CSR. Overall corporate success is most likely not directly related to CSR, but probably about the corporate image that can be influenced by CSR. Given the eroding customer confidence in the economy and consumer demand according to responsible companies, it can be assumed that CSR, in the future, will be firmly established and absolutely crucial for consumer choice. Ethical behavior by companies has become part of the basic assumption of the customers, which is why it is all the more difficult to attract attention through CSR. On the other hand, unethical behavior can be punished immediately. Strategically, since CSR has to be applied in all corporate areas in the long run to be successful. The basic idea of the CSR, the voluntary, responsible action towards social and ecological environment, should become the guiding principle and be filled with life in a company-specific way. For further work, it would be interesting to examine to what extent various influencing factors such as the frequency of product use or the product quality, affect the success of CSR. There would be a market research study

information about which parameters can be used to measure the success of CSR. The research confirmed that there is positive trend and a growing customer awareness when it comes to CSR activities. Despite the fact that there is a lack of knowledge about the CSR concept so that the communication towards the consumers' needs to be improved. A large number of companies define their CSR policies, but do not make them public, these are not used as a means of achieving competitive advantage. There is an indication that companies and its management consider corporate culture and values as the main reason for CSR implementation in the company. This possibly speaks of the need for more education for leaders in terms of elucidating the importance of CSR role in strengthening corporate reputation which is, as such, a significant source of competitive advantage. Not less important is the responsibility of consumers to identify those companies which implemented the CSR concept as their core value and give them attention and recognition they deserve.

In addition to the general limitations and disadvantages associated with the use of online questionnaires and questionnaires in general such as; survey fraud, which means, if the questions are not clear to the respondents or they may take too long to answer the questions, there is less accountability; limited sampling and respondent availability, certain populations are less likely to have internet access to respond to online questionnaires, it is also harder to draw probability samples; cooperation problems although online surveys in many fields can attain response rates equal to or slightly higher than that of traditional modes, internet users today are constantly bombarded by messages and can easily ignore your initiative; A lack of a trained interviewer to clarify and probe can possibly lead to less reliable data and It is not possible to get appropriate answer of open-ended questions and it is not possible to reach the most challenging people. Additionally, having in mind that the research is covering the retail market of the whole country requires significant financial resources and the necessary period of time to include as many respondents as possible in the survey. The lack of knowledge of the respondents about the topic being researched should be particularly emphasized.

When talking about the recommendation for future research, considering the importance of the CSR philosophy which shapes the business strategy of companies and its general positive influence on communities, environment and individuals a comprehensive study and education of consumers is necessary, with sufficient resources, to emphasize the importance of CSR and imbed it in the fundamentals of business in Bosnia and Herzegovina.

VI. REFERENCES

1. Babic, M. (2012). “Corporate social responsibility for improving the company's image: Learning for entrepreneurship.” Vol. 2 No. 2: p. 277.
2. Berens, G., et al. (2005), “Corporate associations and consumer product responses: The moderating role of corporate brand dominance.” Journal of Marketing Vol. 69, No. 3: p. 35-48.
3. Bertelsmann Foundation (2007). “The social engagement of family businesses: Documentation of the results of a company survey.” Gutersloh.
4. Bhat, A. (2020). “What is a survey - Definition, Methods, Characteristics and Examples.” <https://www.questionpro.com/blog/surveys/>, accessed March 3, 2020.
5. Bhattacharya, C. B., & Sen, S. (2003). “Consumer-company identification: A framework for understanding consumers' relationship with companies.” Journal of Marketing, 67(2): p. 76-88.

6. DEL MAR GARCÍA DE LOS SALMONES, M. et al. (2005). "About the combination of quality and ethics a corporation proposes." p. 372.
7. Economywatch (2010). "Global Market Economy.", <https://www.economywatch.com/market-economy/global-market-economy.html>, accessed March 06, 2020.
8. European Commission (2007). "Opportunity and Responsibility: How to help more small businesses to integrate social and environmental issues into what they do." Brussels.
9. Folkes, V. S. and M. A. Kamins (1999). "Effects of information about firms' ethical and unethical actions on consumers' attitudes." Journal of Consumer Psychology 8(3): p. 243-259.
10. Fornell C. and Larcker D.F. (1981). "Evaluation structural equations models with unobservable variables and measurement error." Journal of Marketing Research, 18, 1: p. 39-50.
11. Friedman, M. (1970). "The social responsibility of business is to increase profits." New York Times
12. Gil-García, J. R., and Pardo, T. A. (2005). "E-government success factors: Mapping practical tools to theoretical foundations." Government Information Quarterly, 22(2): p. 187-216.
13. Halilbegovic, S., Arapovic, A., Celebic, N., & Atovic, T. (2019). "Exploratory analysis of blockchain application in trade finance." European Journal of Economic Studies, 2(8): p. 110-119.
14. Hoffmann, M. and Maaß, F., (2008). "Corporate social responsibility as a success factor in a stakeholder-related management strategy." Results of an empirical investigation. Bonn.
15. Jackson, S.L. (2011) "Research methods and statistics: A critical approach." 4th edition, Cengage Learning, p.17.
16. Kotler, P. and Lee, N. (2007). "Corporate social responsibility." Hisperia, Beograd, p. 135.
17. Lichtenstein, D. R., et al. (2004). "The effects of corporate social responsibility on customer donations to corporate-supported non-profits." Journal of Marketing, 68(4): p.16-32.
18. Little A.D. (2003). "Business in the community: The business case for corporate responsibility". Business in the Community.
19. Loew, T., et al. (2004). "Importance of the international CSR discussion for sustainability and the resulting demands on companies with focus on reporting." Berlin, Munster.
20. Luo, X., and Bhattacharya, C. B. (2006). "Corporate social responsibility, customer satisfaction, and market value." Journal of Marketing, 70(4): p.1-18.
21. MacGillivray, A., et al. (2006). "Responsible competitiveness in Europe - Executive summary enhancing European competitiveness through corporate responsibility." Accountability, European policy center.
22. Maignan, I. (2001). "Consumer perceptions of corporate social responsibility: A cross cultural comparison." Journal of Business Ethics, 30 (1): p. 57-73.
23. MAIGNAN, I., et al. (2007). "Corporate citizenship: Cultural antecedents and business benefits." Journal of the Academic Marketing Science, 27: p. 455.
24. Maten, D. and Crane, A., (2005). "Corporate citizenship: Toward an extended theoretical conceptualization." Academy of Management Review, 30(1): p. 166-179.
25. McKinsey & Company (2009). "Valuing corporate social responsibility." McKinsey Global Survey Results.
26. McWilliams, A. and Siegel, D. (2001). "Corporate social responsibility: A theory of the firm perspective." Academy of Management Review, 26: p. 117-27.
27. Mohr, L.A., et al. (2001). "Do consumers expect companies to be socially responsible - The impact of corporate social responsibility on buying behavior." The Journal of Consumer Affairs 35 (1): p. 45-72.
28. Murtic, A., Halilbegovic, S., Celebic, N., and Cero, E. (2018). "Antecedents of absorptive capacity in knowledge-transfer projects: What affects the absorptive capacity of the recipient project team?". Ecoforum Journal, 7(3).
29. Perrini, F., et al. (2009). "Going beyond a long-lasting debate: What is behind the relationship between corporate social and financial performance?" Mailand.
30. Ringle, Christian M., Wende, Sven, and Becker, Jan-Michael. (2015). "SmartPLS 3". Bonningstedt: SmartPLS. Retrieved from <http://www.smartpls.com>
31. Roussel, P., et al (2002). "Méthodes d'équations structurelles: Recherche et application en gestion." Paris, Economica.
32. Slavic, M. (2015). "Corporate social responsibility and socially responsible management." University of Karlovac-business department, Karlovac, p. 11-12.
33. Swaen V. and Chumpitaz R.C., (2008). "Impact of corporate social responsibility on consumer trust." Sage Publishing: Independent publishing of journals, books and electronic media.
34. Tipuric, D. (1999). "Competitive ability of enterprises." Sinergija, Zagreb, p. 3.